

New York City Council

Memorandum in Support of Legislation

This memorandum is authored by the sponsor and explains the need for the legislation referenced below, in accordance with Rule 6.00(d) of the Rules of the Council.

Introduction Number:

Prime Sponsors:

Virginia Maloney

Bill Title:

A Local Law to amend the administrative code of the city of New York, in relation to establishing a legacy business registry and preservation fund

Submitted by:

Council Member Virginia Maloney

Justification:

New York City's long-standing small businesses are vital to the character, history, and economic health of neighborhoods across the five boroughs. However, many of these legacy businesses face increasing pressure from rising rents and displacement, threatening their continued presence in the communities they have helped shape.

This legislation establishes a legacy business registry to formally recognize small businesses that have operated for at least 20 years and have made significant contributions to their communities. It also creates a preservation fund to provide targeted financial assistance to legacy businesses and property owners who commit to long-term leases, helping to reduce the risk of displacement.